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1951

File No. Agri. Debt. Relief II/51 (R.)

Legal Department

B BRANCH

Subject:— Rules under the Bombay Agricultural Debtors Relief Act 1947

P2/E

File No. Agri. Debt. Relief/51 II (R)

Gen. 184

LEGAL DEPARTMENT.

A revised draft notification is sent herewith.

2. Rule 16 of the Bombay Agricultural Debtors Relief Rules, 1947, provides that Government shall, from time to time by notification in the Official Gazette, fix the rate of interest not exceeding 6 per cent per annum at which loans for seasonal finance may be advanced by persons authorised under section 54. It appears that no rate of interest has so far been fixed by the State Government under rule 16 of the said rules. The proposal, however, the Development Department to fix the rate of interest with retrospective effect from the 19th July 1947, that is the date on which the Rules came into force, is not legally feasible. In the absence of a notification, the maximum rate of interest viz. 6 per cent per annum would apply in respect of ~~interest~~ loans advanced for seasonal finance and it is not necessary to give retrospective effect to any such notification.

Id/-
30/8
Deputy Secretary to Government.

U.R to D.D. No. 13973 dated the 30th August 1951.

BKS. 20/6/ 4c.

NOTIFICATION.

Development Department,
Merchantile Bank Building,
Mahatma Gandhi Road,
Bombay No. 1, August 1951.

Bombay Agricultural Debtors Relief Act, 1947

No. .-In exercise of the powers conferred by rule 16 of the Bombay Agricultural Debtors Relief Rules, 1947, the Government of Bombay is pleased to fix six per cent per annum as the rate of interest at which loans for seasonal finance may be advanced by persons authorised under section 54 of the Bombay Agricultural Debtors Relief Act, 1947 (Bom. XXVIII of 1947).

By order of the Governor of Bombay,

Secretary to Government.

BKS. 20/6/ 4c.